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FLOOR DEBATE

January 28, 2002 LB 385

than 80-90 years, and this says it could be longer.

SPEAKER KRISTENSEN: Further debate on advancement? Senator Landis, you're recognized to close on the advancement of the bill.

SENATOR LANDIS: Thank you, Mr. Speaker. Members of the Legislature, it shouldn't surprise you that the Nebraska Bankers Association was in support of it because they're likely to be a trust company or own a trust company that would do this function. However, I also point out that John Gradwohl, a professor at the University of Nebraska Law School who is probably Nebraska's leading expert on estate law, wills and trusts, representing himself as a legal scholar, appeared as a proponent for the bill. If this strikes you as a dangerous idea or one that you're uncomfortable with, understand that a relatively sophisticated grantor has other options and you can't stop them from doing this. All you can stop is to make sure that the trustee who does this or the will that creates this isn't a Nebraska will or a Nebraska probate because it will be filed someplace else. It is, by the way, a growing trend. If we were to check this three years from now or four years from now, this number of states would go up, not down. I don't know of a single state that's repealed this act. I do know that the trend has been to create the act. The rationale is to allow a grantor to have the maximum control for setting the course for keeping their property together and in the family as long as legally possible, and this stretches out that frontier as to what that legal limitation is. I would ask for the advancement of LB 385. In the event you have questions for me, I'll be here, come by, let me know what the questions are and I will ask people in the investment, the estate, the trustee, the banking area for answers to your questions so that by Select File, if you do have some unanswered questions, I'll be able to give you those answers. Thank you.

SPEAKER KRISTENSEN: You've heard the closing. The question before the body is the advancement of LB 385. All those in favor vote aye; all those opposed vote nay. Have you all voted who care to? Record.